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A Weekly Survey of Business Conditions
in the United States and Canada

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U. S. Department of Agriculture

May 3, 1924

CONTENTS

APRIL FAILURE STATISTICS.....	7
PAINT AND WALLPAPER SURVEY	9
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	8
MONEY AND BANKING.....	10
THE METAL MARKETS.....	11
HIDES AND LEATHER.....	11
THE DRY GOODS MARKETS.....	12
MARKETS FOR COTTON.....	12
THE CEREAL MARKETS.....	13
THE SECURITIES MARKETS.....	13
QUOTATIONS OF COMMODITIES.....	15

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DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

RESTRICTION of demand and decline of prices still mark business as a new month opens. April brought a distinct contraction of activity in various quarters, as reports and statistics have shown, and working forces decrease as output in basic industries is curtailed. Production had run beyond consumption in different lines, with cautious buying the rule, and for nine consecutive weeks reductions have predominated in DUN's list of wholesale quotations. Lower prices than prevailed a year ago in iron and steel, lumber, some textile raw materials and finished goods, leather, and in some other commodities do not stimulate forward purchases, most transactions being of a spot nature and usually in moderate amounts. The withholding of orders in some cases is due to an expectation of further concessions, but in most instances it reflects the conservatism resulting from political uncertainties, with the delay in relief from high taxes increasing the hesitation in making new commitments. A backward and wet Spring has been an added restraint on business, checking distribution of seasonable goods, and a severe storm in the South this week caused loss of life and property damage. In view of the factors which tend to limit demand, and considering the fall of prices, it is not surprising that bank clearings at a number of the larger cities are below those of a year ago. Some other statistical measures, such as freight car loadings and records of production, also disclose the trade reaction, and lower discount rates indicate a reduced volume of borrowing.

Following the seasonal tendency, a reduction occurred in the business mortality during April. A 6 per cent. decrease from the March total brought the number of April failures down to 1,707, and the liabilities declined about 50 per cent., to \$48,900,000. The March indebtedness, however, was the largest on record for a single month, being swelled by a manufacturing default in the South involving \$40,000,000. Despite a 12 per cent. increase in number over the failures for April, 1923, last month's liabilities are 5 per cent. smaller than those of the earlier year, the improvement being wholly in the manufacturing class. While the number of April

defaults is above the average for that month, there is a reduction of more than 20 per cent. from the total for April, two years ago.

Fewer changes occurred in wholesale prices this week, but DUN's list again shows a wide excess of declines. Out of a total of 64 alterations, 50 were in a downward direction, there thus being nearly four times as many reductions as increases. The reaction in iron and steel prices has become more pronounced, some kinds of lumber are easing, some hide and leather prices have fallen again, raw wool and silk have been weak, and the trend of various other markets is toward a lower basis. A similar condition prevailed a year ago, but there was not the hesitation in forward buying at that time that exists now, and most prices then were above the current levels. The monthly index numbers, which will shortly be compiled, undoubtedly will show an extension of the price decline that began early in the first quarter of this year.

April closed with a further contraction of steel demand, and this week's price list shows a more decisive downward trend. As buyers are confident of their ability to obtain supplies when needed, purchases are mainly for immediate and well-defined requirements, and there is sharper competition among producers to secure new business. A composite steel price is now on the lowest basis since February of last year, and a composite pig iron price is nearly \$9 below the level of a year ago. More furnaces have been blown out, only 95 being in operation in the Pittsburgh and nearby districts, against 114 in March, and the rate of steel output has fallen about 20 per cent. from the high point for that month. Throughout the industry there has been a recent adjustment of production to meet changed conditions of demand, but *The Iron Age* states that cancellations are the exception and intimates that buying for replenishment may later become necessary.

No change from the policy of cautious buying is seen in textile markets, and curtailment of output continues extensive. The decrease in production of cotton goods, woollens and silks ranges from 25 to 40 per cent., accord-

ing to current estimates, and working forces naturally have been curtailed. Talk of wage reductions has been heard among operatives in Northern and Southern centers, but manufacturers have taken no action toward that end and apparently do not now contemplate any change. Consumption of goods is still large in the aggregate, yet the weather has been against the best results in retail trade and dealers make purchases only as the need arises. In some places, complaint is made of slow collections.

It is possible to report a change for the better in the hide trade, demand for both domestic and foreign stock

having lately increased. Business in some cases has been done at a slight price recovery, but in other instances further concessions have occurred, the markets being irregular. Stocks in the Argentine are small, recent buying having reduced the supply, and domestic calfskins are firm to stronger, West and East. Activity in big packer skins at Chicago has been a feature, with sales of about 135,000 at 19c., and New York City dealers are disposed to ask higher prices. The improvement in the hide situation has not yet been reflected in leather business, which continues of limited volume, and producers of footwear state that new orders still develop slowly.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Some industries continue to report favorable progress but conditions in other lines are not as satisfactory. The general volume of trade, however, continues large. The leading woolen mills are operating on a basis of about 60 per cent. of capacity and there has been little improvement in the demand for woolen goods during the week. The wool market is quiet and prices are steady. There is some demand for worsted yarns for heavyweight goods in men's overcoatings but the demand from other lines is small.

While retail business is good, buying has been mostly hand-to-mouth and jobbers' stocks are low. Cotton mills, however, still have fairly large inventories and no increase in activities is noted. Prices are slightly lower. Cotton yarns are moving slowly, prices remain steady. Shoe manufacturers are operating at about 75 per cent. of capacity. Retailers are still backward in placing forward orders and collections continue slow. The leather market is quiet but stocks on hand continue to diminish. The hide market is dull and prices are weak. Paper is slightly more active and there is a slight upward tendency, particularly in Kraft. There is somewhat better demand for spruce and prices are firmer. Hardwoods, however, are quiet and there is a slight weakness in the prices. The demand for brick, cement and lime is somewhat more active and prices are firm.

NEWARK.—There are no marked changes in trade conditions in Newark and vicinity. Business contrasts continue and some major industries note a restricted volume, though manufacturers and dealers in radio equipment report a satisfactory demand. Manufacturing jewelers report a quiet trade, with only moderate orders. Retail distribution is fair, on the whole. With milder and more open weather, building operations have increased, while lumber and building materials continue in active demand. Prices are practically unchanged. While collections are not altogether prompt, banks report large deposits, with money in ample supply for needs.

PHILADELPHIA.—Demand for merchandise seems to be almost normal, but stocks are not being replenished. Some disappointment is expressed because the expected post-Easter revival has not developed. Variable weather has been a factor in retarding buying at retail.

Manufacturers of clothing state that they are keeping their stocks down, and that there is more caution in checking credits. Shoe producers note a slightly larger business than for the same period of last year, but orders for delivery after May are small and develop slowly. Glazed kid manufac-

turers intimate that there are slight indications of improvement in demand, with costs of raw materials lower.

In the lumber trade, demand is not quite so good, generally, as it was a month ago. There apparently is not as much new work starting up as was anticipated, but this may be due partly to the late Spring and extremely wet weather. It is thought that quieter conditions will prevail in the building industry during the Summer.

PITTSBURGH.—Retail trade during the week has been reasonably satisfactory but handicapped to some extent by weather conditions. Wholesale trade is still below that of last year, buying of dry goods in particular, being on a very conservative basis. Men's clothing trade is fairly active, with men's furnishings moving quite well. Hardware trade is fairly good, and plumbing supplies are in active demand. Paints and varnishes are selling well, with prices generally firm. Business in rubber goods and auto accessories is slack for this season.

Building is active, and lumber and building materials generally are in fairly good demand. Plate glass demand is strong, while window glass is moving slowly. Industrial operations are on a slightly lower basis, although labor is quite well employed. Bituminous coal trade is still exceptionally dull, with mining operations on a very low basis, and prices softer except for slack. Quotations per net ton at mine are: Steam mine run, \$1.50 to \$2; gas coal, \$2.25; steam slack, \$1.35 to \$1.45; gas slack, \$1.60 to \$1.75.

BUFFALO.—Warmer weather has stimulated retail buying of seasonable merchandise, and the larger stores report sales for April in excess of those for the same month of last year. Footwear is active, particularly specialties in women's wear. Millinery is in good demand, while novelties in dress goods and suits appear to be favored. Men's wear is moving freely. Prices of nearly all commodities are well maintained. Merchants keep their stocks down to a minimum, and wholesalers and manufacturers receive orders in small amounts, hand-to-mouth buying being the rule.

Building operations continue active, and hardware, paints, wallpaper and building materials generally are holding their own.

TROY.—Business conditions, in a general way, are fairly satisfactory, although manufacturers in various lines are not as busy as they were last year at this time. Retail trade in most instances has been nearly up to average, and there was a good Easter business.

New building and alterations and repair work up to the present time are far ahead of the volume for any previous

year for the past decade, and number and building materials are in good demand at slightly higher prices. Trade in plumbing supplies is active, and the outlook is considered favorable. The automobile and accessory trades are active, but dealers are well stocked with used cars, there being little demand for the latter. Brush manufacturers report an active demand, customers, however, purchasing in smaller quantities and more often. Skilled and common labor is well employed, and no labor troubles are reported. Collections are fair to slow.

Southern States

RICHMOND.—Trade in nearly all lines is in good volume, but there is a disposition to avoid overstocking. Clothing, dry goods, millinery and men's furnishings are in satisfactory demand. Easter sales in these lines were slightly in excess of those for the same period of 1923.

Some surplus of common labor has developed, due to many negroes coming to the city with the expectation of being sent too Northern industrial centers. Resident labor, however, is well employed. An encouraging feature in the labor situation has been the placing of a large order for motive power with a local plant by one of the railway companies. Box factories, paper manufacturers, iron and steel plants and machine shops are well supplied with orders, and are working at capacity. It is believed that a strong demand will continue for both skilled and unskilled labor for the remainder of the year.

Winter wheat and related crops are somewhat below the ten-year average. Prospects are regarded favorable for an abundant fruit yield. Trees have bloomed profusely, and thus far no damage has been done by frosts. Garden truck from local producers is beginning to appear on the market.

Complaints continue with regard to unsatisfactory collections, but improvement in this particular is thought to be in prospect.

BALTIMORE.—Some relaxation has occurred in certain lines, and Spring trade generally is lagging. Agricultural implement houses, fertilizer dealers, and seed houses especially are now having this experience. Paint manufacturers and dealers report that present trade is rather disappointing, and is not as good as it was in the Spring of 1923. However, inasmuch as this line is closely interwoven with the building industry, whose unusual activity continues uninterrupted, dealers are hopeful and view the future favorably. Wallpaper houses report trade only fair. Despite a 10 per cent. drop in all grades of paper, business does not appear to have been stimulated.

Wholesale dealers in manufactured tobacco products are doing fairly well and are well stabilized. Leaf houses, on the other hand, have had a rather quiet week and high prices are still ruling. Trade in the wholesale paper and stationery lines is fairly satisfactory, but anticipations earlier in the year are not being fully realized. Recovering from the slump of two weeks ago, port business is booming. Exports totaled \$2,963,324, showing an increase over the previous week of \$1,030,440. The imports were valued at \$1,467,751, represented by \$954,310 on the free list and \$513,441 dutiable.

LOUISVILLE.—Trade continues somewhat quiet and collections are slow. In the paint and varnish business sales for the first quarter this year were about 10 per cent. off, but the drug trade, while dull during March, shows an increase in sales during April over 1923. The demand for farm implements is good in the Southwest, fair in the South, but poor in Central and Northwestern States. April sales of hardware were disappointing, but local business was better than country business. Leather and saddlery lines are quiet and the lumber trade is somewhat inactive. Department stores report the demand for Spring merchandise on a par with 1923, with prices gradually lowering in

many lines. In groceries, there has been an increased volume of business each month this year, excepting April, which is about 5 per cent. off.

ST. LOUIS.—Business at retail has been but fair, following the general good volume just before Easter, notwithstanding the fact that weather conditions have been quite favorable. There has been, however, a good movement of staple apparel of seasonable merchandise, while there has been some improvement in furniture and household supplies. Building hardware and tools and farming and gardening tools are also in good demand.

Wholesale business is lagging somewhat. Visiting merchants were in the market in about the same number as last week, but orders were somewhat less, and still of a conservative nature. In dry goods, novelty goods in most all departments are having a active call, but staple merchandise, such as overalls, work shirts and cotton goods, have felt the effect of conservatism, and are being sold on a basis considered to be below their value. Men's hats, shoes and clothing, have thus far met with less demand than the corresponding period a year ago, although fill-in orders, to meet current needs, are in greater number than last year.

Mill representatives report the lumber business very quiet. While weather conditions have stimulated the distribution of building lumber from the yards, wholesale buying is conservative to a point of cautiousness. This is equally true in the hardwood trade. Consuming industries, including automobile and furniture factories, are buying only for immediate needs, and are asking for quick shipment. Prices, however, remain practically unchanged, although there is some evidence of weakness.

The only improvement noted in the flour trade is a moderate increase in orders for soft winter, from the South, and better shipping specifications on old sales, it being evident that stocks have been allowed to run down to a point where they have to be replaced. Prices are steady. Mills are hard pushed for new business, and are operating only about 50 per cent. of capacity.

Collections generally are fairly satisfactory but somewhat slower than they were at the same time last year.

FORT WORTH.—With the advent of the planting season, seed houses report a satisfactory trade, notwithstanding that continued rains have delayed planting some two or three weeks. Business building shows an increase, while home building is in keeping with the city's growth. General merchandising compares favorably with corresponding months of previous years, while collections, in wholesale quarters, continue slow.

More new retail establishments have been opened during the past few weeks in Fort Worth, than in any like period during the past twelve months, especially in clothing lines. In banking and financial circles the general trend of sentiment appears to be one of confidence. With conditions gradually becoming nearer normal, good crop prospects, and some little activity in oil production, the feeling continues that a prosperous year should be experienced. Money conditions are easier, and traders have little difficulty in providing for their needs.

Western States

CHICAGO.—Seasonal demand for merchandise is slow in developing. There is noticeable among both wholesalers and merchants a desire to reduce as much as possible the margin of stocks over immediate requirements, while manufacturers are reducing inventories. Notwithstanding this cautious attitude a conservative optimism prevails generally in commercial channels and the sentiment is that with a clearing of the tax situation, a lessening of distractions at Washington and progress in carrying out the reparations settlement, conditions are ripe for a material strengthening of the busi-

ness situation. Money continues easy. Commercial paper rules at $4\frac{1}{2}$ to 5 per cent., with the bulk of business at $4\frac{1}{2}$ to 4% per cent. Borrowing demand is heavy enough to indicate that good business is being done, but without evidence of expansion.

Spring ready-to-wear is moving a little more freely under the influence of some price cutting in both retail and wholesale channels. Staple cottons are firm and moderately active. Wholesale orders are running somewhat behind those of the corresponding time last year. There has been a slight curtailment in manufacturing operations. Unfavorable weather is retarding the opening of construction work and public improvements, but programs in both departments for the season are large, and considerable activity in this direction is due shortly. Crop conditions are about all that could be desired. Seeding operations are well advanced and with plenty of moisture the outlook for soil yields this season is encouraging. Sentiment in the interior is correspondingly cheerful and some increase in activity is noticeable there with improvement in road conditions. There have been fewer country merchants in the city markets this week. Collections are a little less than a year ago, but are satisfactory.

CINCINNATI.—Caution continues in many lines and weather conditions have held in check the sale of certain goods, which ordinarily would be active at this period of the year. Production in the shoe industry has slowed down during recent weeks, as the end of the season, which in general has only been fair, is near. Retailers continue to restrict purchases to immediate needs, though trade in this branch has improved somewhat since the turn of the month.

The iron market continues to be unsettled. Orders and inquiries are confined principally to small lots for prompt shipment. Prices consequently are weak, and consumers seem little inclined to place any forward business.

Business in the jobbing dry goods trade during April closely approximated the volume for the same month last year. Current demand for novelty goods is fairly active, though staple lines continue quiet, particularly the demand for men's work clothes. Retail trade in general is fair and an improvement is noted over the preceding month, with women's wear more actively in demand.

CLEVELAND.—Staple merchandise is moving in about an average season's volume, but there is a noticeable slowing down in various other lines of trade. In wearing apparel, including footwear, demand is fairly well sustained. Jewelry and novelties are somewhat backward, but a better business is looked for in the next two months. There is improvement in the hardware and building material trades, the volume of new construction increasing gradually. There is also a larger demand for heavy materials going into street improvements and other public works. Coal business continues quiet.

Iron industries have shown little change in the last few weeks, demand for iron ore being comparatively dull with the slowing down at a number of furnaces, while the movement of finished products is sub-normal, excepting in the automotive industry. Navigation has opened on the lakes and there already is a considerable movement of heavy freight. The food market is steady, and prices are firm.

Collections are causing more or less complaint, due to the slow movement of certain kinds of merchandise among retailers.

DETROIT.—A conservative tone is manifested in local business circles and buying, while in fairly good volume generally, is largely of a spot nature. Retail trade is still somewhat hampered by cool weather, and seasonable merchandise is not moving as freely as desired. Trade is fairly good with jobbers and wholesalers. Money for legitimate requirements is easier, but loans are closely scrutinized.

Factory operations continue to show some slowing down, with a decrease in employed forces of approximately 1,500.

Contractors, builders and architects have had an exceptionally good year and construction work is still quite extensive, with many large projects under way. Building materials of all kinds have been in strong demand.

MILWAUKEE.—While there has been a slackening in industry affecting many lines, it is by no means general. Many houses, notably dealers in specialties, which continue to report good business and are operating with the same number of hands and the same time as heretofore. The building industry continues very active, and outdoor work is in full operation and absorbing much labor released from other departments. There is also a demand for farm help and late reports indicate some improvement in agricultural sections.

In manufacturing, curtailment is reported in shoes, wearing apparels, automobile parts and accessories and candies, and opinions differ as to probable improvement in the immediate future. Retail trade, with department stores, holds out surprisingly well, in fact an increase is reported, but complaints are heard from smaller stores, as well as from country merchants. Collections in general are slow.

KANSAS CITY.—Recent favorable weather has improved the condition of country roads, which has resulted in a larger movement of merchandise and some improvement in collections. On the whole, however, collections are only fair. Dealers are placing small orders, while local retail trade is quiet. Building operations have not yet opened up to any extent.

Flour mills have been operating at about 55 per cent. of capacity, while the smaller factories in some other lines are working with short forces.

MINNEAPOLIS.—Department and retail stores had a good Easter trade, and retailers in most lines report sales in excess of those for the corresponding period of last year. A slight slackening in demand for merchandise at wholesale has been recently noted, and country merchants still show marked conservatism in purchasing. The volume of sales in dry goods and notions is slightly below that of a year ago. Demand for jewelry, hats, caps, gloves, furnishings and footwear has shown improvement since the first of this year, and there has been a recent increase in output of general merchandise, hardware and building materials.

Flour mills are operating at less than 50 per cent. of capacity, but some of the big mills reported an increase in output last week. Stocks are very low throughout the Northwest, and millers anticipate some increase in trade from now on. Building operations continue in good volume.

DULUTH.—A tendency to operate along cautious lines is evident in this territory. Manufacturers and jobbers at this point receive a large part of their business from the Northwestern section, which has been particularly affected by agricultural conditions. Sales by most houses are reported to be considerably smaller than those of a year ago, and collections are only fair. Building operations are active, but local steel mills are running on a reduced basis.

KEOKUK.—Wholesalers' report trade rather quiet, although in some lines the volume of April business compared favorably with that of the previous month. Buying continues mainly for nearby requirements, and there is a prevailing spirit of conservatism. Retail trade is fairly large, while automobile distributors report a good volume of sales. Increased activity is noted in building operations, manufacturing plants are operating steadily, and labor is well employed. A slight improvement in collections is reported.

Pacific States

SAN FRANCISCO.—Setbacks experienced in agricultural sections are being reflected in general business, although in other parts of the State conditions are good. Lumber mills are to begin operations about thirty days earlier than usual,

mining work is opening up on a broad scale, and there is continued expansion in manufacturing plant construction. Canneries will endeavor to handle any surplus of fruit, as, with a large sugar carry-over and a plentiful labor supply, it is thought that canning costs will be less than for several years past.

Department stores reported a good Easter trade, and sales for the year to date show an increase. Generally, stocks are not large, but buying is conservative. Collections are fair to slow.

LOS ANGELES.—The foot and mouth disease continues to have an effect upon business because of the embargoes laid against California products by other States. Federal authorities have taken over the quarantine, few new cases have been reported and a continued improvement is anticipated. Additional rains have benefited the range and eliminated the necessity for Spring irrigating to mature early crops, but have not added materially to the stored water supply. There is a good demand for high-grade bonds and other securities.

Following Easter, retail buying fell off slightly, interest being centered on special sales. Furniture is moving well, as are household equipment and labor-saving devices. Collections are fair. Although labor is less fully employed, there have been no wage reductions of importance. Auto dealers are well stocked, and there is no waiting list of buyers. At the same time, cars are moving steadily, with the lighter and less-expensive models having the call. Building operations are slightly below those of a year ago, but exceed those of any other year.

PORTLAND.—Milder weather is helpful to retail business, and with the advance of the season jobbing trade has improved in several lines, and is about equal to last year's. The lumber industry continues depressed by the heavy overproduction of recent months. The cut in the past week was the smallest for many weeks, and sales and shipments showed a decline. Production by West Coast mills for the week totaled 96,913,914 feet, while orders were booked for 92,961,562 feet, of which 61 per cent. are for delivery by rail. Export orders called for 8,744,993 feet. Shipments aggregated 100,854,711 feet. Unfilled orders show a material decrease for the week. Total cargo orders unfilled amount to 254,216,911 feet, or 28,886,630 feet less than in the preceding week. Unfilled rail orders are for 4,818 cars, a decrease of 279 cars.

A few favorable developments are noted in the lumber market. Prices, while weak, show no further decline and are now thought to be at the bottom. A considerable amount of tie buying has been done by the railroads, and the orders were placed in this section, as with the present lull in lumber the mills were able to handle the business. One full cargo of 750,000 feet of ties has already been despatched.

Wheat buying to cover previous sales has been of moderate volume, but has tended to advance prices, in view of the small offerings by farmers. No new export business is reported, as bids from abroad have been out of line. Spring grain seeding has been completed in the milder sections. Fall-sown wheat is generally doing well. Heavy frosts in several parts of the State caused some damage to vegetables and early fruits.

Wool shearing is general in all parts of Oregon and the clip promises to be an average one. A few lots have been taken to fill mill orders, but there has been no speculative buying by dealers, as is usual at this time of year. Mohair purchasing has been fairly active at firm prices.

SEATTLE.—The business of this port in March was more than 40,000 tons in excess of that for the same month of last year, but the value of the trade was slightly under the record for March, 1923. Building construction continues in good volume, and the number of permits issued and their value

(Continued on page 14)

DECREASE IN APRIL FAILURES

Reduction of About Six Per Cent. in Number of Defaults from March Total

A REDUCTION in the number of failures in the United States invariably occurs during April, and last month the decrease from the March total was about 6 per cent. Numbering 1,707, the April defaults compare with 1,817 in March, and with 1,520 in April, 1923. It thus appears that the failures for April, this year, are 12 per cent. larger in number than those for that period of last year, but last month's liabilities, despite the increased number of defaults, are considerably smaller, \$48,904,452 comparing with \$51,491,941. There is, moreover, a marked falling off from the unprecedented indebtedness of more than \$97,600,000 recorded in March, this year. More large failures occurred in April than in March, 71 for \$100,000 or more in each case involving \$29,060,961 altogether, or nearly 60 per cent. of the aggregate liabilities for the month. The number of such defaults in March was 61, but they had an indebtedness of about \$78,200,000, of which \$40,000,000 was represented by a single manufacturing failure in the South. In April, 1923, the number of large defaults was 58 and their liabilities were \$33,300,000, or almost 65 per cent. of the total amount for that period.

In the following table, the number and liabilities of commercial failures in the United States by months are given, the manufacturing and trading classes being stated separately:

ALL COMMERCIAL											
	Number					Liabilities					
	1924.	1923.	1922.	1921.	1920.	1924.	1923.	1922.	1921.	1920.	
Jan.	2,108	2,126	2,723	1,895	1,520	\$51,272,508	\$49,210,497	\$73,795,780	\$72,608,382	\$71,608,192	
Feb.	1,730	1,508	2,331	1,641	1,336	35,942,037	40,627,939	40,627,939	40,627,939	40,627,939	
Mar.	1,817	1,632	2,463	1,336	1,036	97,531,028	48,393,138	71,608,192	71,608,192	71,608,192	
Apr.	1,707	1,520	2,167	1,487	1,036	48,904,452	51,491,941	73,058,637	73,058,637	73,058,637	
May	1,530	1,960	1,356	1,356	1,356	41,022,277	44,002,886	44,002,886	44,002,886	44,002,886	
June	1,358	1,740	1,320	1,320	1,320	28,678,276	38,242,450	38,242,450	38,242,450	38,242,450	
July	1,231	1,753	1,444	1,444	1,444	35,721,188	40,010,313	40,010,313	40,010,313	40,010,313	
Aug.	1,319	1,714	1,562	1,562	1,562	34,334,722	40,279,718	40,279,718	40,279,718	40,279,718	
Sept.	1,226	1,566	1,466	1,466	1,466	28,698,649	36,908,126	36,908,126	36,908,126	36,908,126	
Oct.	1,673	1,708	1,713	1,713	1,713	79,301,741	34,847,438	34,847,438	34,847,438	34,847,438	
Nov.	1,704	1,737	1,938	1,938	1,938	50,291,708	40,265,297	40,265,297	40,265,297	40,265,297	
Dec.	1,841	1,814	2,444	2,444	2,444	51,614,730	55,069,021	55,069,021	55,069,021	55,069,021	

MANUFACTURING											
	Number					Liabilities					
	1924.	1923.	1922.	1921.	1920.	1924.	1923.	1922.	1921.	1920.	
Jan.	505	499	533	415	348	\$28,875,260	\$23,120,095	\$23,165,663	\$23,165,663	\$23,165,663	
Feb.	398	348	451	348	348	16,478,308	16,613,006	28,369,357	28,369,357	28,369,357	
Mar.	484	437	563	298	298	72,838,426	25,042,509	23,522,390	23,522,390	23,522,390	
Apr.	438	388	488	337	337	23,136,875	31,238,723	20,014,796	20,014,796	20,014,796	
May	401	508	294	294	294	16,686,434	13,958,773	13,958,773	13,958,773	13,958,773	
June	345	409	321	321	321	11,660,951	11,575,849	11,575,849	11,575,849	11,575,849	
July	350	467	342	342	342	19,138,803	14,794,771	14,794,771	14,794,771	14,794,771	
Aug.	385	420	373	373	373	15,987,913	13,101,361	13,101,361	13,101,361	13,101,361	
Sept.	324	444	365	365	365	13,570,980	14,937,180	14,937,180	14,937,180	14,937,180	
Oct.	498	464	426	426	426	59,136,741	15,736,462	15,736,462	15,736,462	15,736,462	
Nov.	495	456	445	445	445	29,165,918	15,007,973	15,007,973	15,007,973	15,007,973	
Dec.	495	449	531	531	531	19,275,032	20,690,820	20,690,820	20,690,820	20,690,820	

TRADING											
	Number					Liabilities					
	1924.	1923.	1922.	1921.	1920.	1924.	1923.	1922.	1921.	1920.	
Jan.	1,538	1,569	2,033	1,338	1,172	\$19,525,282	\$23,306,193	\$34,171,756	\$34,171,756	\$34,171,756	
Feb.	1,250	1,115	1,714	1,187	951	17,598,487	21,001,282	30,634,612	30,634,612	30,634,612	
Mar.	1,254	1,179	1,761	951	951	19,239,933	20,770,025	27,884,251	27,884,251	27,884,251	
Apr.	1,178	1,088	1,572	1,063	1,063	18,718,944	15,494,505	25,927,906	25,927,906	25,927,906	
May	1,069	1,377	938	938	938	18,959,619	25,446,464	25,446,464	25,446,464	25,446,464	
June	970	1,259	917	917	917	12,412,517	20,837,492	20,837,492	20,837,492	20,837,492	
July	828	1,218	1,021	1,021	1,021	10,701,300	17,225,857	17,225,857	17,225,857	17,225,857	
Aug.	888	1,231	1,085	1,085	1,085	13,124,649	18,345,843	18,345,843	18,345,843	18,345,843	
Sept.	863	1,049	1,014	1,014	1,014	11,462,277	16,337,927	16,337,927	16,337,927	16,337,927	
Oct.	1,110	1,178	1,175	1,175	1,175	17,412,238	15,329,960	15,329,960	15,329,960	15,329,960	
Nov.	1,131	1,230	1,415	1,415	1,415	17,193,748	18,741,023	18,741,023	18,741,023	18,741,023	
Dec.	1,254	1,301	1,795	1,795	1,795	28,091,919	20,004,973	20,004,973	20,004,973	20,004,973	

Classification of the April statistics shows that 25.7 per cent. of the month's failures occurred among manufacturers, 69.0 per cent. among traders, and the remaining 5.3 per cent. in other commercial lines. In April, 1923, the respective percentages were 25.5 per cent. for manufacturers, 71.6 per cent. for traders, and 2.9 per cent. for other commercial. Seven of the fifteen separate manufacturing groups show fewer defaults for April, this year, than for that month of last year, these being cottons, lace and hosiery; lumber, carpenters and coopers; clothing and millinery; hats, gloves and furs; chemicals and drugs; paints and oils; and milling and bakers. In all of these groups except clothing and millinery, moreover, the liabilities are smaller, and reduced

FAILURES BY BRANCHES OF BUSINESS—APRIL, 1924

MANUFACTURERS	NUMBER					LIABILITIES				
	1924	1923	1922	1921	1920	1924	1923	1922	1921	1920
Iron, Foundries and Nails.....	6	1	8	2	1	\$1,892,650	\$260,000	\$963,060	\$.....	\$6,688
Machinery and Tools.....	47	38	50	27	9	8,201,505	5,721,240	2,922,926	2,657,934	46,900
Woolens, Carpets & Knit Goods...	4	2	7	5	..	125,800	5,000	240,000	216,298	17,334
Cottons, Lace and Hosiery.....	35	41	19	27	11	62,000	124,533	137,715	129,015	17,834
Lumber, Carpenters & Coopers...	3	3	6	3	..	1,127,269	1,194,856	2,152,641	1,388,066	176,608
Clothing and Millinery.....	53	54	100	63	21	1,261,176	901,967	1,682,046	1,304,071	227,362
Hats, Gloves and Furs.....	7	8	16	11	6	81,800	114,464	214,840	107,398	34,500
Chemicals and Drugs.....	2	5	15	8	2	25,315	98,101	2,929,475	432,005	30,000
Paints and Oils.....	25	11	14	7	..	285,765	160,845	486,516	42,005	80,600
Printing and Engraving.....	29	44	37	35	18	521,055	561,361	566,785	1,578,904	79,786
Milling and Bakers.....	14	13	25	15	3	411,869	166,451	421,619	133,690	23,028
Leather, Shoes and Harness...	11	8	15	4	3	82,900	1,242,986	734,167	1,008,569	28,729
Liquors and Tobacco.....	11	8	15	4	3	220,769	148,710	151,307	56,615	1,105
Glass, Earthenware and Brick...	194	155	165	121	59	8,837,002	21,173,829	6,391,073	4,879,689	1,848,413
All Other.....	194	155	165	121	59	8,837,002	21,173,829	6,391,073	4,879,689	1,848,413
Total Manufacturing.....	438	388	488	337	137	\$23,136,875	\$31,928,723	\$20,014,796	\$14,111,238	\$2,601,053
TRADERS										
General Stores.....	138	126	268	182	34	\$1,095,422	\$1,672,506	\$4,853,120	\$2,434,430	\$464,660
Groceries, Meat and Fish.....	261	243	321	240	111	3,249,451	2,211,890	3,779,856	2,704,953	656,543
Hotels and Restaurants.....	67	64	62	25	34	1,240,732	798,059	747,136	166,694	105,227
Liquors and Tobacco.....	27	16	32	19	8	227,153	137,186	179,801	91,675	18,976
Clothing and Furnishing.....	145	124	200	167	31	1,769,017	1,771,618	3,205,489	2,257,136	282,908
Dry Goods and Carpets.....	55	69	127	98	14	904,331	835,395	3,149,260	1,524,080	141,825
Shoes, Rubbers and Trunks...	80	48	78	52	7	836,119	726,799	1,214,141	590,890	37,750
Furniture and Crockery.....	42	40	51	26	2	600,572	1,070,867	548,562	355,799	11,973
Hardware, Stoves and Tools...	44	44	32	25	4	1,241,423	608,943	685,493	1,580,407	80,569
Chemicals and Drugs.....	46	38	38	32	1	561,103	337,550	380,616	421,003	2,339
Paints and Oils.....	2	2	5	4	2	7,537	9,342	67,719	34,571	60,782
Jewelry and Clocks.....	36	22	41	3	1	457,040	252,575	1,038,389	331,439	76,646
Books and Papers.....	4	9	4	3	1	30,800	35,169	16,693	29,000	1,100
Hats, Furs and Gloves.....	7	5	4	12	4	39,800	37,190	36,500	193,037	26,000
All Other.....	227	238	309	159	54	5,857,824	4,989,416	6,025,131	4,341,262	1,305,417
Total Trading.....	1,178	1,088	1,572	1,063	312	\$18,718,944	\$15,494,505	\$25,927,906	\$17,066,816	\$3,278,615
Other Commercial.....	91	44	107	87	55	7,048,633	4,068,713	27,415,935	7,389,715	7,346,467
Total Commercial.....	1,707	1,520	2,167	1,487	504	\$48,904,452	\$51,491,941	\$73,058,637	\$38,567,769	\$13,224,135

Automobiles and accessories, April, 1924: Manufacturers 18, liabilities \$576,523; trading 46, liabilities \$946,841; total of all 96, liabilities \$1,918,912. Manufacturers include all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

amounts are also shown by liquors and tobacco, and miscellaneous. Among traders, failures decreased in number only in dry goods and carpets; hardware, stoves and tools; books and papers; and miscellaneous, while in paints and oils the number was the same in each year. Similarly, the trading indebtedness was larger in most instances last month, the only exceptions being clothing and furnishings; furniture and crockery; paints and oils; and books and papers.

LARGE AND SMALL FAILURES—APRIL.

	Manufacturing.		Trading.		All Commercial.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1924..	438	\$23,136,875	23	\$6,208,239	71	\$29,060,961
1923..	388	\$31,928,723	23	\$4,039,507	58	\$33,303,582
1922..	488	\$20,014,796	30	\$12,324,281	77	\$21,108,168
1921..	337	\$14,111,238	31	\$9,411,641	64	\$12,028,089
1920..	137	\$2,601,053	5	\$1,115,000	21	\$7,729,610
1919..	174	\$6,107,171	12	\$4,262,115	21	\$6,763,752
1918..	242	\$7,067,268	16	\$4,520,064	26	\$5,339,618
1917..	281	\$5,983,875	16	\$3,974,623	27	\$4,466,960
1916..	335	\$6,452,195	13	\$3,071,582	24	\$4,068,703
1915..	490	\$9,705,889	21	\$4,722,034	23	\$4,068,703
1914..	347	\$6,424,059	14	\$2,647,309	24	\$4,068,703
1913..	341	\$6,662,356	12	\$2,668,980	23	\$4,068,703
1912..	313	\$7,020,912	15	\$3,536,814	23	\$4,068,703
1911..	338	\$8,005,340	18	\$5,114,654	23	\$4,068,703
1910..	322	\$10,068,448	19	\$7,002,909	23	\$4,068,703

	Manufacturing.		Trading.		All Commercial.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1924..	1,178	\$18,718,944	23	\$6,208,239	71	\$29,060,961
1923..	1,088	\$15,494,505	23	\$4,039,507	58	\$33,303,582
1922..	1,572	\$25,927,906	30	\$12,324,281	77	\$21,108,168
1921..	1,063	\$7,048,633	31	\$9,411,641	64	\$12,028,089
1920..	312	\$3,278,615	5	\$1,115,000	21	\$7,729,610
1919..	319	\$3,809,861	12	\$4,262,115	21	\$6,763,752
1918..	605	\$4,940,862	16	\$4,520,064	26	\$5,339,618
1917..	724	\$5,228,813	16	\$3,974,623	27	\$4,466,960
1916..	976	\$7,086,599	13	\$3,071,582	24	\$4,068,703
1915..	1,484	\$9,705,889	21	\$4,722,034	23	\$4,068,703
1914..	1,484	\$9,705,889	14	\$2,647,309	24	\$4,068,703
1913..	1,484	\$9,705,889	12	\$2,668,980	23	\$4,068,703
1912..	1,484	\$9,705,889	15	\$3,536,814	23	\$4,068,703
1911..	1,484	\$9,705,889	18	\$5,114,654	23	\$4,068,703
1910..	1,484	\$9,705,889	19	\$7,002,909	23	\$4,068,703

A relatively favorable exhibit is made by the Canadian failure statistics for April, the number of defaults being the smallest for that month since 1921 and the indebtedness the lightest since 1920. Numbering 186, the commercial failures compare with 258 in April, last year, 232 in 1922 and 181 in 1921, while the liabilities of \$4,175,109 are from about \$750,000 to \$850,000 below the amounts for the same period of the three immediately preceding years. In April, 1920, when the number of Canadian defaults was only 75, the indebtedness was less than \$1,500,000. Fewer failures occurred last month than in April, 1923, in manufacturing, trading, and other commercial lines, while only in the class designated as "other commercial" was there an increase in the liabilities.

The Canadian insolvency record for April is compared herewith for a series of years:

	Manufact'g.		Trading.		Other Com'l.		Total All.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1924...	52	\$1,267,198	124	\$1,803,711	10	\$1,104,200	186	\$4,175,109
1923...	67	\$2,394,666	173	\$2,340,656	18	\$225,127	258	\$4,960,449
1922...	67	\$1,684,349	159	\$2,412,481	6	\$921,763	232	\$5,018,593
1921...	38	\$1,425,704	129	\$2,956,817	14	\$535,519	181	\$4,918,040
1920...	22	\$1,096,098	48	\$319,765	5	\$55,093	75	\$1,470,956
1919...	19	\$64,315	34	\$354,432	3	\$7,872	56	\$726,619
1918...	27	\$405,497	54	\$389,615	3	\$10,530	84	\$801,642
1917...	13	\$208,410	53	\$449,788	6	\$43,701	72	\$801,899
1916...	32	\$74,232	117	\$1,095,260	6	\$31,413	155	\$1,800,905
1915...	44	\$908,203	141	\$1,263,597	9	\$28,705	194	\$2,400,505
1914...	36	\$387,771	140	\$1,213,505	6	\$45,800	182	\$1,647,076
1913...	29	\$76,540	93	\$622,529	3	\$15,000	125	\$1,514,069

Record of Week's Failures

Section	May 1, 1924		Apr. 24, 1924		Apr. 17, 1924		May 3, 1923	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	101	147	81	125	83	136	89	138
South	53	98	53	96	54	96	41	86
West	73	115	59	97	70	110	65	99
Pacific	29	54	24	52	26	50	19	52
U. S.	256	414	217	370	233	401	241	375
Canada	16	36	8	25	27	52	33	56

GOOD BUSINESS IN PAINTS AND WALLPAPER

Conditions Somewhat Irregular, Due Mainly to Unfavorable Weather, but Most Cities Report Larger Sales Than a Year Ago

THE following reports on conditions in the paint and wallpaper trades have been received from branch offices of R. G. DUN & Co.:

BOSTON.—Manufacturers and dealers in wallpaper report that their business at this period shows a material increase over last year's volume. The months of January and February were exceptionally good, while March showed a slight decrease. As construction is active, the demand for wallpaper is substantial and most dealers anticipate a good volume for at least a year. Prices remain steady. There has been no change throughout the entire year, despite the fact that labor costs have been higher. Collections are good, there being an improvement during the last two months.

Manufacturers and wholesale dealers of paint, report sales thus far this year about 10 per cent. over last year's sales for the same period. It is expected that this rate of gain will be held well through the Summer months. While the price of lead has advanced, there have been decreases in oils and turpentine, and the general level of quotations is about the same as a year ago. The trade are carrying moderate stocks; are apparently buying freely, and collections are normal.

PHILADELPHIA.—While present conditions in the paint and varnish trade appear to be fairly satisfactory, the aggregate volume of sales shows little, if any, gain over that of a year ago, and production is on a somewhat smaller scale. Retail distribution has been retarded by weather conditions, and jobbers state that new business is coming in rather slowly at present, but an increasing demand is anticipated as the season advances. Prices generally are at about the same level as they were at this time last year, although white lead registered a sharp advance shortly after the turn of the year. Buying of the latter commodity is on a very conservative basis at present. Supplies of all kinds appear to be sufficient to take care of all requirements during the Spring and Summer.

The situation in the wallpaper trade is somewhat better than that applying to paints. Demand has shown a considerable improvement recently, and the better grades of paper are selling well, with prospects favorable for an active season. Prices are fairly steady at present, and no changes of importance in the near future are anticipated.

BALTIMORE.—Manufacturers of paints report business thus far this year somewhat backward, with sales in smaller volume than they were a year ago. This is mainly attributed to the prevailing unfavorable weather, and most dealers believe that demand will improve materially as the Spring building season advances. Conditions in the wallpaper trade are also rather quiet at present, and manufacturers are complaining of a scarcity of orders. There have been no radical price changes during the past few months in either wallpaper or paints, with the exception of white lead, which advanced considerably shortly after the first of this year. Varnishes continue at high price levels and quotations on turpentine show no signs of recession. Linseed oil declined appreciably last Fall, but current prices for this commodity appear to be fairly steady. Price fluctuations of other ingredients have been of minor importance. All grades of wallpaper have declined about 10 per cent. since last Fall. Collections are reported somewhat below the seasonal average.

RICHMOND.—Sales of paints and varnishes are somewhat in excess of those of a year ago, with indications pointing to a good volume of business during the Spring and

Summer. Supplies are ample, and prices firm, with little prospect of any immediate changes of consequence. Wallpaper is selling much better than was the case at this time last year, with demand apparently favoring the better grades. With a large building program planned, particularly of residences, it is believed that the volume of business done this year will greatly exceed that for 1923. No difficulty is experienced in obtaining supplies, except in isolated instances, where shortage in certain patterns are reported. Prices show a slight increase over those of last Spring.

ST. LOUIS.—Manufacturers of paints and varnishes report a decrease in production, as compared with that of a year ago, although sales of white lead are said to show a slight gain. Retail distribution has been hampered by labor troubles, which have also extended to the wallpaper trade, so that very little decorating work of any kind is being done at present. The outlook in both branches is, accordingly, rather uncertain, but it is hoped that these difficulties may soon be adjusted, in which case a revival of activity should follow almost immediately.

CHICAGO.—Sales of paints and varnishes for the first quarter of this year compared very favorably with those for the corresponding period of 1923, but a slight falling off in demand has been noted during recent weeks. This is probably due to a late Spring, but outside building construction is now getting under way in good shape, and a resumption of activity in the paint trade is looked for soon. Distribution, while fairly broad at present, is hindered to some extent by unfavorable conditions in certain agricultural districts, and dealers' stocks, also, are said to be fairly large. Varnish manufacturers state that their business has shown a perceptible slackening during the last two weeks. Industrial demand has fallen off because of decreased operations, and jobbers are well supplied. Linseed mills are working on the last of the 1923 crop, which is practically ground up, and some of the Western mills are down earlier than usual. Except for white lead, which is about \$16 per ton higher than it was in December, prices show little change from last year's levels, and materials of all kinds are in ample supply. The market is generally firm, however.

Wallpaper rollage for the year will probably be less than that for 1923, due to the fact that Fall buying was rather light, and Spring business seems to be about six weeks late. It will be difficult to make up for this during the short period of the season that remains, although orders are now said to be coming in fairly well, and in sufficient volume to clean up surplus stocks. Collections generally are reported satisfactory.

CINCINNATI.—Following a rather backward season, trade in paints and varnishes is again showing signs of revival, and current business is said to approximate that of last year at this period. Prolonged cold and unsettled weather during the early months of the year tended to retard sales, but stocks are now moving more rapidly, and repeat orders are becoming more in evidence with distributors and manufacturers. With the exception of industrial users, among whom there is still an apparent lull, demand is generally well distributed. Prices have shown no material change during recent months, and are holding firm at present.

Jobbers of wallpaper report having booked a satisfactory advance business, although Spring trade has been adversely affected by weather conditions, and current sales are running

(Continued on page 14)

MONEY CONDITIONS AGAIN EASY

Reduction in Federal Reserve Bank's Re-discount Rate the Principal Feature

THE feature of the money market this week was the reduction of the New York Federal Reserve Bank's re-discount rate from 4½ to 4 per cent., the first change made since February 23, last year. To some extent, this action had been foreshadowed by the recent ease in all classes of loanable funds. Call loans early this week were made at 3½ per cent. and this rate was maintained during all of Monday's trading, but the next day the rate was advanced to 4½ per cent., reflecting the withdrawal of funds for the first-of-the-month banking requirements for dividend and interest payments. On Wednesday, a slightly easier tone developed, with all of that day's business done on a 4¼ per cent. basis, and this rate also governed the renewals and new loans early on Thursday. Time money was quoted at 4¼ to 4½ per cent., with some transactions reported at the lower rate for thirty to sixty days. Commercial paper was quoted at 4½ to 4¾ per cent. for all classes of names and maturities.

There was a much quieter speculation in foreign exchange and, as a result, much of the recent broad swings in rates disappeared. This was particularly true of French francs, in which a 7½ point range marked the difference between the highest and lowest quotations until near the week's close. There was a sharp improvement in the Japanese yen, and strength was shown early in the week by Holland guilders.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.38½	4.38½	4.38½	4.37½	4.38½	4.38½
Sterling, cables...	4.39	4.38½	4.38½	4.38	4.38½	4.38½
Paris, checks...	6.49	6.44	6.45½	6.44	6.48	6.46½
Paris, cables...	6.50	6.45	6.46½	6.45	6.48½	6.47
Antwerp, checks...	5.59	5.47½	5.47	5.40	5.40½	5.38½
Antwerp, cables...	5.60	5.48½	5.48	5.41	5.41	5.39
Liège, checks...	4.48½	4.40½	4.47½	4.46½	4.47½	4.48½
Liège, cables...	4.49½	4.47½	4.47	4.47	4.47	4.48½
Swiss, checks...	17.75	17.75½	17.83½	17.82	17.74	17.80
Swiss, cables...	17.76	17.76½	17.84½	17.83	17.77	17.82
Guilders, checks...	37.20	37.29	37.34	37.34	37.46	37.41
Guilders, cables...	37.24	37.43	37.38	37.38	37.50	37.44
Pesetas, checks...	13.4½	13.73	13.71	13.70	13.75	13.86
Pesetas, cables...	13.86½	13.75	13.73	13.81	13.77	13.88
Denmark, checks...	16.77	16.73	16.78	16.84	16.89	16.89
Denmark, cables...	16.81	16.77	16.82	16.88	16.92	16.93
Sweden, checks...	26.30	26.26	26.28	26.31	26.36	26.38
Sweden, cables...	26.31	26.30	26.32	26.35	26.39	26.42
Norway, checks...	13.85	13.74	13.81	13.77	13.81	13.80
Norway, cables...	13.89	13.78	13.85	13.81	13.84	13.84
Montreal, demand...	98.50	98.25	98.56	98.50	98.50	98.44
Argentina, demand...	32.62	32.75	32.62	32.62	32.80	33.08
Brazil, demand...	11.20	11.25	11.25	11.25	11.30	11.40
Chili, demand...	11.37	11.37	11.25	11.25	11.10	11.00
Uruguay, demand...	78.00	78.25	78.50	78.25	77.75	77.80

Money Conditions Elsewhere

Boston.—Bank deposits are increasing but commercial loans are tending to decrease and the market is rather quiet. Call money is 4½ per cent. Commercial money 4¾ to 5 per cent., while commercial paper is quoted at 4½ to 4¾ per cent.

Buffalo.—The money market is easy, the Federal Reserve being called on in some instances to meet the demand for commercial loans at 6 per cent.

St. Louis.—There has been no change in the easy condition of the money market and practically no change in rates. Commercial paper rules at from 4¾ to 5 per cent., some business being placed at 4½ per cent. Bank loans are 5½ to 6 per cent. Borrowing demand is moderate, while investment demand is fairly active.

Chicago.—Money conditions are quiet but there is enough activity to indicate that good business is being done in almost all lines. Borrowing demand is restricted by an evident desire on all hands to reduce inventories as much as possible. Commercial paper is quoted at 4½ to 5 per cent., with the bulk of the business at 4½ to 4¾. Bank loans are 5 to 5½ per cent. Investment demand is fairly good.

Cincinnati.—While money was fairly active during the week loanable funds are ample for essential needs and the market is in a comparatively easy position. Rates range from 5 to 6 per cent. with the majority loans being placed at 5 to 5½ per cent.

Minneapolis.—Rates for all classes of loans are 5½ to 6 per cent. Money is in good supply, and there is a strong demand at current rates. Choice commercial paper is discounted at 4½ to 4¾ per cent.

Slight Gain in Bank Clearings

A FRACTIONAL increase occurred in bank clearings this week, which totaled \$8,030,274,000 at leading cities of the United States. This amount is 0.6 per cent. larger than that of a year ago and is 4.4 per cent. in excess of the figures reported for this week of 1922. Most of the centers outside of New York, however, had smaller clearings this week than was the case a year ago, and the aggregate—\$2,646,274,000—shows a decrease of 9.5 per cent. The largest loss—20.4 per cent.—is shown by Minneapolis, while reductions of considerable size also appear at Baltimore, Chicago, Cincinnati, Cleveland, Kansas City, Omaha and San Francisco. The only cities included in the statement that show increases are Atlanta, New Orleans, Dallas, Detroit and Portland, Ore., ranging from 0.6 per cent. at Portland to 23.0 per cent. at Dallas. At New York City, this week's clearings of \$5,384,000,000 are 6.4 per cent. larger than those of a year ago.

Figures for the week and average daily bank clearings for April, and for preceding months, are compared herewith for three years:

	Week May 1, 1924	Week May 3, 1923	Per Cent.	Week May 4, 1922	Per Cent.
Boston	\$361,492,000	\$387,307,000	- 6.7	\$332,000,000	+ 8.9
Buffalo	44,297,000	47,486,000	- 6.7	36,940,000	+ 19.9
Philadelphia	474,000,000	512,000,000	- 7.4	445,000,000	+ 6.5
Pittsburgh	1155,358,000	1167,503,000	...	...	...
Baltimore	84,291,000	102,462,000	-17.7	97,343,000	-18.4
Atlanta	57,069,000	51,942,000	+11.0	39,912,000	+44.5
Louisville	26,977,000	28,803,000	- 6.3	25,200,000	+ 7.1
New Orleans	53,096,000	48,855,000	+ 8.7	44,037,000	+20.6
Dallas	35,100,000	28,526,000	+23.0	23,320,000	+50.5
Chicago	653,590,000	764,300,000	-14.5	734,010,000	-11.0
Cincinnati	59,807,000	68,529,000	-12.7	56,729,000	+ 5.4
Cleveland	94,129,000	108,464,000	-13.2	83,477,000	+12.6
Detroit	141,496,000	138,229,000	+ 2.4	99,601,000	+42.1
Minneapolis	58,348,000	73,337,000	-20.4	61,292,000	- 4.8
Kansas City	115,384,000	139,618,000	-17.4	120,582,000	- 4.8
Omaha	36,843,000	43,088,000	-14.5	39,356,000	- 6.4
Los Angeles	132,072,000	142,525,000	- 7.3	104,964,000	+25.8
San Francisco	147,200,000	166,700,000	-11.7	148,600,000	- 0.9
Seattle	34,697,000	35,705,000	- 2.8	29,960,000	+15.8
Portland	35,786,000	35,576,000	+ 0.6	30,708,000	+16.5
Total	\$2,646,274,000	\$2,923,512,000	- 9.5	\$2,553,031,000	+ 3.7
New York	5,384,000,000	5,061,000,000	+ 6.4	5,137,900,000	+ 4.8
Total All	\$8,030,274,000	\$7,984,512,000	+0.6	\$7,690,931,000	+ 4.4

†Not included in total ‡Figures not available

Average Daily:

April to date	\$1,200,284,000	\$1,186,524,000	+ 1.1	\$1,115,478,000	+ 7.6
Mar.	1,215,855,000	1,194,036,000	+ 1.8	1,032,035,000	+15.6
Feb.	1,260,949,000	1,214,068,000	+ 3.9	1,032,112,000	+19.9
Jan.	1,285,267,000	1,258,208,000	+ 2.9	1,091,445,000	+17.1

Silver Movement and Prices.—

British exports of silver bullion for this year up to April 16, according to Messrs. Pixley & Abell, of London, were £1,915,231, of which £1,628,131 went to India and £287,100 to China. Last year, for the corresponding period, exports were £3,834,238, of which £3,088,038 went to India and £746,200 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence	33	33	33	32½	32½	33
New York, cents.	64½	64½	64½	63½	64½	64½

Federal Reserve Ratio Higher.—

The consolidated statement of condition of the Federal Reserve Banks on April 30, 1924, shows a reduction of \$14,200,000 in total earning assets, decreases of \$25,700,000 in holdings of discounted bills and of \$15,900,000 in acceptances purchased in open market. The reserve ratio rose from 81.6 per cent. to 82.0 per cent.

The consolidated statement of the twelve Federal Reserve Banks follows:

	Apr. 30, 1924.	May 2, 1923.
RESOURCES:		
Total Gold Reserves	\$3,120,389,000	\$3,080,579,000
Reserves	3,222,609,000	3,174,388,000
Bills Discounted	447,185,000	730,340,000
Earning Assets	873,381,000	1,190,581,000
Resources	4,811,203,000	5,131,603,000
LIABILITIES:		
Capital Paid In	\$110,927,000	\$108,822,000
Surplus	220,915,000	218,369,000
Total Deposits	2,005,381,000	1,983,848,000
F. R. Bank Notes in Actual Cir.	1,926,013,000	2,237,505,000
Total Liabilities	4,811,203,000	5,131,603,000
Ratio of Reserve	82.0%	75.2%

Kansas City.—Commercial banks report no noticeable change in loans, deposits or reserves. Rates continue at 5½ to 6 per cent.

STEEL OUTPUT STILL DECLINING DEMAND FOR HIDES INCREASES

Operations in Pittsburgh District at About a
75 Per Cent. Rate—Prices Weaker

STEEL operations in the Pittsburgh district have been further reduced, and are now estimated at not over 75 per cent. of capacity. About 30 per cent. of the blast furnaces in this district have suspended production. Competition for business continues keen, buyers are very conservative, and some concessions in prices are noted. Current buying seems to be almost entirely for immediate needs, and it is the general impression that stocks in consumers hands are light. The sheet market is weak, prices having softened, and automobile buying has been very light. Plates are in light demand, with prices inclined to sag. Structural material mills are fairly well supplied with business, although current orders are not numerous or large. Business in merchant pipe and oil-country pipe continues to hold up very well, and prices are firm. Pig iron demand is still exceedingly slow, with prices weaker. Buying is very largely in carload lots. Dealers in old material are having much difficulty in moving stock, and prices have fallen still lower, heavy melting steel being quoted at \$15 to \$15.50.

Coke production continues to decrease, many more ovens being added to the idle list, and prices are about the same as those of last week. Quotations at ovens, per net ton, follow: Spot furnace, \$3.60 to \$4; spot foundry, \$4.75 to \$5.25.

Other Iron and Steel Markets

Buffalo.—There has been a considerable slowing down in the steel industry, and prices show a tendency to weaken. Only 17 out of 22 blast furnaces are in operation, and a further reduction is expected unless the situation improves in the near future. The pig iron market is quiet, with scattered orders at \$21.

Chicago.—Operations of steel makers in the West are still at a high rate despite the falling off in orders in the last month. Two stacks in the district have been blown out and one has been banked this week. Both the leading interest and the principal independent are running at well over 80 per cent. of capacity. Finished steel prices are firmer than a week or two ago and a slightly better feeling is reported in pig iron and scrap. In some cases automobile accessory makers have increased their demands for steel. Wheel bookings in the last week were 50 per cent. more than the previous week. Structural iron is still active, but the total bookings for the month of April were about 15 per cent. below March. Oil tank interests are in the market for sizable tonnages. Bolt and nut makers are working on a smaller basis and reports of price concessions are heard. Car buying is light. Pig iron is \$24 with little inquiry in the market.

Decrease in Car Loadings.—For the fifth consecutive week, car loadings of revenue freight were less in the week of April 19 than those for the corresponding week of last year. The car service division of the American Railway Association reports that 876,923 cars were loaded in the week of April 19, a decrease of 81,119. There was also a decrease of 4,376 cars in comparison with the total for the week of April 12.

Freight car loadings for the last eight weeks, compared with those in other years, follow:

	1924.	1923.	1922.	1921.
April 19.....	876,923	968,042	706,137	704,527
April 12.....	881,299	947,271	700,155	702,116
April 5.....	862,096	896,375	706,013	694,881
March 29.....	907,548	936,374	821,808	663,171
March 22.....	908,651	916,818	837,241	686,567
March 15.....	916,953	904,116	815,082	691,396
March 8.....	929,505	905,344	829,128	700,440
March 1.....	945,019	918,594	808,265	711,367

Quiet Trading in Burlaps.—Generally quiet conditions prevailed in the local market for burlaps this week, with prices showing a yielding tendency. The reactionary tone seemed to be due mainly to the indifference of manufacturers, who are apparently well supplied for the present and of late have been taking, as a rule, only small lots to fill in. While 8-oz. 40s and 10½-oz. 40s were obtainable at 5.80c. to 6c. and 7.60c. to 7.90c., respectively, a good many holders were indifferent about doing business at these rates.

Improvement in Both Domestic and Foreign
Markets—Calfskins Active at Chicago

MORE active markets on both hides and skins developed the latter end of last week, and the betterment has continued. Most transactions in domestic packer hides have been at recent nominal quotations, with considerable trading the latter part of last week in native steers, which brought 10½c. for some February-March, 11c. for February alone, and also for February-March-April. Some strictly April's alone brought up to 11¼c. Numerous sales were also made of branded hides of current salting, including April kill at 11½c. for heavy Texas, 11c. for butt brands, 10c. for Colorados and light Texas, and 7¾c. to 8c. for branded cows. The latest development of importance was a movement of 25,000 April light native cows at an advance up to 9½c.

Country hides display a better undertone, with exporters operating freely in heavier weight stock at about the equivalent of 8c., selected, delivered New York. More inquiry and demand are noted for extremes, with good-quality hides somewhat firmer at 9½c. to 10c. Strictly free of grubs are held at a premium.

In foreign hides, River Plate frigorificos have been very active, and stocks of both steers and cows have been reduced to a very small total. Latest sales of Argentine steers have been at \$38, equivalent to about 13¾c., c. & f., while cows brought \$32.25, or about 11¾c. Common varieties of Latin-American dry hides are in small supply; following a period of dulness, importers report somewhat more inquiry.

Calfskins, West and East, are firm to stronger. Pronounced activity developed in big packer skins in Chicago, with sales of these involving up to 135,000, taking kill well into or through April, at 19c. Chicago city's are unchanged at 17½c., while the New York market is firm to a shade stronger. One dealer sold 10,000 to 12,000 skins at \$1.55, \$2.10 and \$3.05 for the three weights, respectively, ranging 5 to 12 pounds. The price of \$3.05 on the 9 to 12-pound skins registers an advance of 5c. apiece. One of the local collectors is disposed to ask an increase of 10c. per skin all around.

Leather Business Still Restricted

TANNERS report that they are realizing steady prices for their standard tannages of union backs, which are still quoted at 36c. to 37c. for cows and 41c., 40c. and 39c. for heavy, medium and light packer steers on a tannery run basis. In oak sole, neither shoe manufacturers nor jobbers are purchasing anything of account. Buyers generally continue to operate with marked conservatism. Jobbers here are devoting their chief attention to selling leather they have on hand, and are buying very little fresh stock at the present time. The findings trade is exceedingly dull.

Some tanners note a slightly improved demand for offal, but trading, on the whole, is quiet. Some car-lot sales are reported of choice tannage medium-weight wide scoured oak bellies, trimmed from belting butts, at 21c., selected, while a car of double oak rough shoulders, consisting of a run of weights with extra heavies and rough necks out, sold in this market at 35c. on a selection for No. 1's, and 2c. less for No. 2's. Regular runs of unselected double shoulders range from 32c. to 34c., according to weights, tannages, etc. In some quarters, a little better inquiry is noted for heavy-weight double rough shoulders, which have been especially draggy of late.

In upper leather, similar conditions prevail. Even patent shows a lessened business. Trading in this vicinity with shoe manufacturers continues slack, with suede particularly dull and prices weak.

GENERAL TEXTILE TRADE QUIET COTTON PRICES VERY IRREGULAR

Cotton Goods Holding About Steady, with
Demand Light—Silks More Active

NEW orders for textiles continue generally light, and curtailment of production continues a feature of the situation. It is estimated that cotton goods output is down about 25 per cent., wool goods manufacture 40 per cent., and production of silks about 40 per cent. from capacity levels. The labor difficulties in the garment trades are still in a stage of conferences, but hopes are strong that strikes will be averted. Operatives in Northern and Southern cotton manufacturing centers are talking much of wage reductions, but producers state that they are not considering the subject.

Distribution is still of a hand-to-mouth character in both retail and wholesale channels, consumers putting off buying until the last moment and watching each turn in the weather, while storekeepers still pursue the safe policy of buying goods just as they sell them and avoiding stock congestions. Collections in some centers are reported as slow.

The buying movement in Summer fabrics has not yet been full enough to establish a dominant style trend and the markets are featured by a wide variety of cloths highly styled, for which the demand is irregular from week to week. This is true of silks, cotton goods and worsteds.

Textile raw materials continue to show varying tendencies. Cotton has been steadier in price, but speculation has changed so that later months have been moving a little higher and near months a little lower. Raw silk has stiffened a trifle, but is still attractively priced, mill men say. Wool markets are firm.

Minimum quoted prices of cotton goods in New York (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard 10-4	Wide Sheetings, Standard 10-4	Bleached Sheetings, Standard 4-yd.	Standard Prints	Brown Drills, Standard	Staple Gingham	Print Cloths, 38 1/2-in., 64-66
July 31, 1914.....	8	30	9 1/4	6	5 1/4	8	6 1/4
Jan. 4, 1924.....	17 1/2	70	19	14 1/4	10 3/4	20	19
Feb. 1, 1924.....	17	70	21	13 3/4	10 3/4	19 1/2	16 1/4
Mar. 7, 1924.....	16	70	19	12 3/4	10 3/4	18 1/2	15
Apr. 4, 1924.....	15 1/2	65	19	12 1/4	9 3/4	18	15
Apr. 11, 1924.....	16	65	19	12 1/4	9 3/4	18	15
Apr. 18, 1924.....	16	65	19	12 1/4	9 3/4	18	15
Apr. 25, 1924.....	15 1/2	65	19	12 1/4	9 3/4	17 1/2	15
May 2, 1924.....	15 1/2	65	19	12 1/4	9 3/4	17 1/2	15

Cotton Goods Trading Limited

WASH fabrics are the most active cloths in jobbing channels, high-grade printed sateens and crepes and novelty black and white voiles selling best of late in metropolitan centers. Domestic are quiet. Percalae have sold moderately for Fall on new dating. It is National Gingham Week throughout the country, but primary markets have not felt much stimulation of demand. Wide sheetings rule quiet, with the best demand for the finer trade-marked lines. Bleached cottons are dull. White goods are unusually quiet. Piece goods for suitings have been in steady demand.

The flannel-finished lightweight worsteds in dress fabrics are in moderate call, but in dress goods, as in men's wear, the chief business has been in sample pieces for which there has been a wide distribution. Labor disputes in the garment industry have held back dress goods orders, while slow buying on the part of retailers is blamed for the quiet trade in men's clothing fabrics.

A quickening was reported last week in some lines of knit underwear for Spring. A few lines of lightweights have been reduced in price. Silk hosiery in many colors, and in a growing number of fancy knitted stitchings, has held the first place in demand.

Early Decline Followed by Recovery—Small
Increase in Acreage Indicated

PRICE movements in cotton futures this week were variable, declines and advances following one another in close succession. On the whole, fluctuations were somewhat narrower than in the recent past, the active options covering a range of about 100 points. An early setback carried the price for May contracts down to around the 29c. level and July to below 27 1/2c., while October broke through the 24c. basis. This decline was partly in sympathy with weakness in some other commodity markets and in stocks and foreign exchange, but it was mainly due to depression at Liverpool. That center on Monday sent lower cables than were due, but the next day brought a recovery there and prices here also rallied. Afterward, the trend was very irregular, though a sharp rise occurred late on Thursday. Weather and crop news was, in the main, more favorable, while no essential improvement was noted in the domestic dry goods trade. A feature of interest this week was the first monthly cotton survey issued by *The Journal of Commerce*, which indicated an increase of about 4 per cent. in the acreage. This compares with an increase of 10 per cent. reported a year ago. The present survey states that, although the season is somewhat backward, planting is proceeding rapidly and farmers seem to be more hopeful.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	30.12	29.40	29.44	29.47	29.97	29.79
July	28.41	27.75	27.88	27.85	28.37	28.15
Oct.	24.47	24.15	24.25	24.30	24.53	24.30
Dec.	23.92	23.53	23.70	23.70	23.92	23.70
Jan.	23.60	23.30	23.38	23.35	23.57	23.50

SPOT COTTON PRICES

	Fri. Apr. 25	Sat. Apr. 26	Mon. Apr. 28	Tues. Apr. 29	Wed. Apr. 30	Thurs. May 1
New Orleans, cents....	30.88	30.38	29.75	29.75	29.75	30.25
New York, cents.....	31.00	30.50	29.80	29.80	29.80	30.30
Savannah, cents.....	30.53	30.00	29.05	29.15	29.15	29.67
Galveston, cents.....	31.50	30.75	30.25	30.25	30.00	30.50
Memphis, cents.....	30.25	30.25	29.50	29.75	29.75	30.25
Norfolk, cents.....	31.00	30.50	29.75	29.75	29.88	30.38
Augusta, cents.....	30.69	30.19	29.38	29.31	29.31	29.63
Houston, cents.....	31.00	30.50	29.75	29.75	29.75	30.25
Little Rock, cents.....	30.50	30.25	29.50	29.75	29.75	30.00
St. Louis, cents.....	30.00	30.50	30.25	29.75	29.75	29.75
Dallas, cents.....	30.30	29.80	29.10	29.10	29.10	.....
Philadelphia, cents....	30.15	31.25	30.75	30.05	30.05	30.05

Cotton Supply and Movement.—From the opening of the crop year on August 1 to April 25, according to statistics compiled by *The Financial Chronicle*, 10,500,764 bales of cotton came into sight, against 10,273,501 bales last year. Takings by Northern spinners for the crop year to April 25 were 1,605,603 bales, compared with 2,076,723 bales last year. Last week's exports to Great Britain and the Continent were 82,819 bales, against 30,040 bales last year. From the opening of the crop season on August 1 to April 25, such exports were 4,829,173 bales, against 4,090,314 bales during the corresponding period of last year.

Notes of Textile Markets

Sales of print cloths at Fall River last week were very light. Odd and narrow constructions sold to the extent of about 70,000 pieces. In the New York markets, about 150,000 pieces of wide and narrow cloths combined were sold.

Competition for business in the sale of bags made of both cotton and jute products has been sharp for some time past, and the large bag manufacturers have begun to hesitate greatly about making normal commitments for fabrics, as they are unable to get a profit on their finished lines.

Some of the best equipped fine combed yarn goods mills are being forced to curtail production, owing to the inability to sell goods for contract delivery at a price that will give an even chance for profit.

Hard worsted fabrics and wool goods with a cotton backing are being used more generally for the upholstery wanted in automobiles. The goods are rougher than the old carriage cloths, and are expected to stand harder wear.

CHICAGO WHEAT PRICES FIRMER STOCK PRICE TREND UNCERTAIN

Heavy Tone at the Outset Followed by a Recovery—Weather Favorable

THE Chicago wheat market broadened this week and, after a heavy tone at the outset, some good gains were recorded. A feature was heavy buying of the May option against sales of July, representing largely the shifting over of hedges by cash interests. Shorts are also credited with some covering, while there has been noticeable investment buying of the late months. The decrease in the domestic visible supply was substantial, and a big shrinkage in Canadian stocks reflected a heavy movement of grain from the upper lake ports. On the other hand, wheat is beginning to run more freely from the West, now that storage room is available. Stocks are still liberal, although the total is only about 1,500,000 bushels larger than that of a year ago. There are supposed to be large stocks of wheat all through the West, as the Fall and Winter movement tested storage facilities of the Dominion. Weather conditions are about all that could be desired, with plenty of moisture. In the Northwest, Spring wheat is about all sown. Cash demand is moderate, with little change in prices.

Corn has failed to follow the upturns in wheat. Reports indicate an increased movement from the interior, and cash demand is rather slow. There have been liberal offerings on the hard spots. No great pressure of May liquidation is noticeable, however. Primary arrivals are much larger than those of a year ago. Over most of the belt, seasonable weather has prevailed and preparations are being made to put in a big acreage.

Provisions have been rather firm, in spite of a lower trend in the hog market. Scattered liquidation has been evident in ribs, but lard has held well. A good demand is reported for nearly all kinds of salt and smoked meats. The supply is moving into consumptive channels freely. Heavy cuts of fresh beef and mutton find a narrower outlet.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.03½	1.02½	1.03½	1.03½	1.03½	1.05½
July	1.05½	1.05½	1.06	1.05½	1.05½	1.07½
Sept.	1.06½	1.06	1.06½	1.06½	1.07½	1.08½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	76½	76½	77	76½	76½	78½
July	78½	78½	78½	78½	78½	79½
Sept.	77½	78	77½	78½	78½	79

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46½	46½	46½	46½	46½	47½
July	44½	44½	44½	44½	44½	44½
Sept.	40½	39½	39½	40	40	40½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	65½	65½	64½	63½	63½	65½
July	67½	67½	67½	66½	66½	68½
Sept.	69½	69½	69½	68½	68½	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Atlantic Exports.
Friday	428,000	67,000	86,000	638,000	.....	.....
Saturday	366,000	540,000	36,000	670,000	35,000	.....
Monday	722,000	221,000	48,000	1,043,000	78,000	.....
Tuesday	439,000	445,000	16,000	824,000	17,000	.....
Wednesday	881,000	858,000	65,000	685,000	43,000	.....
Thursday	443,000	1,143,000	34,000	581,000	111,000	.....
Total	2,799,000	3,274,000	285,000	4,439,000	284,000	.....
Last year	4,307,000	3,598,000	159,000	3,212,000	727,000	.....

Silk fabrics in art silk mixtures have been selling freely. More Fall business is beginning to develop. Millinery silks have been doing better in secondary markets. Ribbons have been quiet.

Early Irregularity and Heaviness Give Way to Improvement in Later Trading

THE stock market was irregular in the early trading this week, making a poor response to the United States Steel Corporation's favorable statement of earnings. The shares of that company, in fact, developed a declining trend after the figures became known, while decided weakness appeared in the independent steel stocks. The latter was, in some degree, traceable to the announcement of a \$30,000,000 bond issue by the Bethlehem Steel Corporation, this news being preceded by a decline in the shares of the company to approximately the lowest level of the year. The dragging tendency of prices continued until the early trading on Thursday, when a considerable amount of buying came into the market, partly short covering induced by the announcement made after the close on the previous day of a reduction from 4½ to 4 per cent. in the New York Federal Reserve Bank's discount rate. In the earlier trading, the mixed condition of the market was evidenced by the variable movements that occurred throughout the list. There was heavy buying of United States Cast Iron Pipe shares, while in Davison Chemical and some of the coppers, such as Kennecott and Chile, decided strength developed. On the other hand, the Studebaker Corporation shares sold at their lowest prices of the year, although dividends were begun on the new no par stock on a \$4 a year basis. Hays Wheel was sharply depressed, apparently because only the regular dividend was declared, whereas an increase had been looked for. Speculative selling carried the Congoleum shares back sharply at one time, and the deferring of the dividend on the Vivadou shares was reflected in the weaker tone in that issue.

The bond market was less active until after the reduction was made in the New York Federal Reserve Bank's discount rate. Following this action, there was heavy buying of Liberty bonds, with a sharp advance in prices. There was good buying at one time of the Seaboard Air Line issues, but some of the industrial obligations were under pressure.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	69.82	65.63	65.48	65.36	65.44	65.80	65.85
Ind.	81.46	73.32	72.99	72.96	72.90	73.57	73.44
G. & T.	72.93	69.75	69.72	69.67	69.67	69.97	69.99

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending...	Stocks	Shares	Bonds	Shares
May 1, 1924	This Week.	Last Year.	This Week.	Last Year.
Saturday	522,700	821,500	\$6,702,000	\$8,014,000
Monday	635,900	1,113,300	11,061,000	9,685,000
Tuesday	686,500	1,427,300	11,784,000	11,592,000
Wednesday	702,600	909,400	10,097,000	10,720,000
Thursday	744,200	1,077,200	15,027,000	9,888,000
Friday	690,200	1,476,300	14,986,000	11,640,000
Total	3,982,100	6,325,000	\$69,657,000	\$59,639,000

Steel Corporation's Earnings Large.—Net earnings of the United States Steel Corporation for the first quarter of this year amounted to \$50,075,445, as compared with \$49,958,980 for the last three months of 1923 and with \$34,780,069 for the first quarter of last year. In addition to the payment of the regular dividends on the common and preferred stock, the directors declared an extra dividend of 50 cents per share on the 508,302,500 shares of common stock outstanding. The sum of \$16,718,624 was carried over into the surplus account, against \$4,850,351 last year.

Earnings for the first quarter of 1924 and for each quarter of the three immediately preceding years follow:

Quarters.	1924.	1923.	1922.	1921.
First	\$50,075,445	\$34,780,069	\$19,339,985	\$32,286,722
Second	47,858,181	27,286,945	21,892,016
Third	47,053,680	27,468,339	18,918,058
Fourth	49,958,980	27,552,392	19,612,033
Total	\$179,650,910	\$101,647,671	\$92,708,827

Canadian output of iron and steel in 1923 totaled 884,700 gross tons, an increase of 82 per cent. over that of 1922.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

thus far this year are considerably above the figures for the same period of last year. A more general closing down of the lumber industry, however, is expected by May 1. Commercial logging operations have been reduced about 35 per cent..

The furniture trade shows a larger volume of business than a year ago, but collections are somewhat slower. In most other lines, however, collections are reported good.

Dominion of Canada

MONTREAL.—With numerous arrivals from the sea, the harbor is fast assuming its usual Summer aspect. Western grain is coming forward freely, and though England is not a liberal buyer at the moment, large shipments are to be made to the Continent and the Mediterranean, and all grain space on outgoing steamers has been booked for the month of May and a good part of June. Passenger traffic this season promises to be the largest on record, a large proportion of American travel to Europe, more particularly from the West, now choosing the St. Lawrence route.

Trade conditions are still affected by the unsettled roads, more particularly in the Northern and Eastern sections of the Province, influencing orders and remittances. With the prevailing finer weather a noticeable improvement appears in city retail sales of seasonable dry goods and general wear. Woolens continue to move slowly and orders for clothing are comparatively light. Despite close buying some fair carrying over of stocks by country merchants is reported, and may affect orders for Fall. Wholesale grocery houses complain of a comparatively slow movement and no changes are noted in values. The iron market remains depressed. Some small arrivals of British iron are reported, quoted at from \$29.50 to \$30, ex wharf, figures slightly under the quotation for the Canadian product.

QUEBEC.—The first fleet of ocean passenger ships docked at Quebec on April 26th, so that the port season is well inaugurated. Delayed Spring conditions prevail in country and trading is generally correspondingly slow. Shoe factories are still working only on limited lines.

The various main auto highways are now practically all open, and an active movement in all directions is expected next week. The fur trade in Quebec, which is a large producing area, will profit by the recent repeal of the royalty on skins, imposed by the order in Council of September 15, 1920. Collections are fair.

TORONTO.—Domestic exports of produce from the Dominion of Canada for the year ending March 31, 1924, amounted to \$1,045,000,000, the foreign trade having expanded materially during the past two years, and a comparison with the figures for the year ending March 31, 1922, when the total was only \$753,000,000, shows a substantial gain—the 1923 figures were \$931,451,000. Domestic trade did not maintain so good a position, and those well informed about conditions look for a slow, but steady improvement from now until the crops mature. Agricultural reports issued by the Provincial Department are quite encouraging, as Ontario wheat weathered the Winter well and the soil was workable in good time for seeding, which is pretty general in the South and southwestern portions of the Province. Milk prices have been reduced, selling close to the dollar mark, in certain districts.

In the larger centers trade made little progress, but improvement is noted by some manufacturers. Electrical goods are quiet. Stationery firms are slightly more optimistic, as travelers returns for the week were more satisfactory. Boot and shoe makers received better reports from Western territories, while local trade did not decrease.

Paint and Wallpaper Survey

(Continued from page 9)

somewhat behind those of a year ago. Prices are about stationary, and at practically the same levels as those ruling during the past season.

CLEVELAND.—Sales of paints and varnishes are in very satisfactory volume, with demand from the country districts unusually heavy. Industrial paints are also in good request. Wallpaper is selling fairly well, although the movement is not quite so heavy as had been looked for earlier in the year. Prices have not changed to any great extent since last Spring, although a slight easing tendency has been noted recently.

DETROIT.—Demand for paints and wallpaper is quite brisk, and manufacturers and jobbers are doing a larger volume of business than they were at this time last year. Retail distribution also shows a substantial gain. Extensive and practically uninterrupted building operations are, of course, chiefly responsible for the present activity, and, with the volume of new construction work in sight, sales should hold up well throughout the Spring and Summer. Prices generally are firm, and collections are reported reasonably good.

MINNEAPOLIS.—Total sales of paints and wallpaper in 1923 were approximately 10 per cent. above those in 1922, but demand during the last five months has been very light and jobbers report a decrease in output since the first of this year, as compared with that of the first four months of 1923. Local building operations are heavy and city trade is holding up fairly well, but outside orders are exceedingly light for this season of the year and collections are reported very slow. Prices are about the same as those of a year ago, and dealers do not anticipate any change in the immediate future.

DENVER.—Following the trend of building operations, increased activity has been noted in the paint and wallpaper trades recently, and the volume of sales in both branches is said to be approximately 15 per cent. in excess of that of a year ago. While no wallpaper manufacturing is carried on here, the local paint industry is quite an important one, and appears to be expanding steadily. The outlook for the year is generally considered favorable. Prices are about the same as they were at this time last year, and no changes of importance in the near future are anticipated.

LOS ANGELES.—Manufacturers of paints report a volume of business equal to or in excess of that of a year ago, with prices unchanged or slightly lower. Prices of imported raw materials have declined somewhat. Raw materials are said to be in plentiful supply, including dry pigments, lead, zinc, linseed oil, foreign oils and gums.

Some dealers in paints and wallpaper note an increase of 20 per cent. in sales for the first quarter of this year, as compared with the volume for the corresponding period of 1923. In other cases, however, the business has been about the same as that of the earlier year. Prices show little change. Collections are fair.

SAN FRANCISCO.—Paint manufacturers report a steady volume of business, and expect sales to continue close up to those of last year. While enlargement of plants may not approximate the work done during 1923, there is some addition to equipment, and Spring orders have been satisfactory. Prices show little change, and collections are fair.

Canadian exports of paper and board in 1923 reached a total value of \$93,770,957, an increase of approximately 25 per cent. compared with those of 1922. Exports of woodpulp during the same period were valued at \$47,027,496, a gain of 14.6 per cent. over those of the year before.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	3.50	3.50	Gambier.....lb	10 1/2	10	Neatsfoot, pure.....lb	14 1/2	1.02
Fancy.....bbl	6.50	6.50	Indigo, Madras.....	95	85	Palm, Lagos.....	7 1/2	8 1/2
BEANS: Marrow, ch. 100 lb	12.75	10.75	Prussiate potash.....	18 1/2	36	Petroleum, cr., at well, bbl	4.00	3.50
Pea, choice.....	5.25	7.75	Indigo Paste, 20%.....	26	20	Kerosene, wagon deliv. gal	15	14
Red kidney, choice.....	7.25	8.25	FERTILIZERS:			Gas's auto in gar. st. bbl	20	22 1/2
White, kidney, choice.....	10.00	9.00	Bones, ground, steamed			Min., lub. dark fl'd E	32	31
BUILDING MATERIAL:			1 1/2% am., 10% bone			Dark fl'd D.....	40	45
Brick, Hud. R., com. 1000	20.00	20.00	phosphate, Chicago.....	20.00	23.00	Paraffine, 903 spec, gr.	20	26
Portland Cement, North-			Muriate potash, 80% unit	31.10	35.35	Wax, ref. 125 m. D.....lb	6 1/2	3 1/2
ampton, Pa., Mil. 1000	1.85	1.60	Nitrate soda.....100 lbs	2.60	2.65	Roan, first run.....	41	47
Lath, Eastern spruce 1000	8.50	9.50	Sulphate, ammonia.....	4.70	3.15	Soya-Bean, tk., Coast		
Lime, f.o.b. fly, 200 lb bbl	1.90	1.90	Sul. potash, 90%.....	45.67	45.67	prompt.....	10 1/2	10 1/2
Shingles, Cyp. Pr. No. 1, 1000	13.00	13.00	FLOUR: Spring Pat. 196 lbs	6.00	6.75	Refined, Spot.....	12 1/2	13 1/2
Red Cedar, clear, 1000	5.11	5.51	Winter, Soft Straights.....	5.00	5.85	PAINTS: Litharge, Am. lb	11 1/2	10.90
BURLAP, 10 1/2-oz. 40-in. yd	7.90	7.80	Fancy Minn. Family.....	7.45	7.45	Ochre, French.....	2	2 1/2
8-oz. 40-in.....	6	6.40	GRAIN: Wheat, No. 2 R bu	1.22 1/2	1.46	Paris, White, Am. 100	1.25	1.25
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow.....	97 1/2	1.02 1/2	Red Lead, American.....	12	12 1/2
Bituminous.....			Oats, No. 3 white.....	57	54 1/2	Vermilion, English.....	+ 1.40	1.30
Pool 1 (N. S.).....	\$3.00-\$3.25		Rye, No. 2.....	75 1/2	93 1/2	White Lead in Oil.....	15	12 1/2
Pool 34 (High Vol. St.)	1.50-1.75		Barley, malting.....	91	82	dry.....	14	9 1/2
Anthracite.....			Hay, No. 1.....100 lbs	1.80	1.80	Whiting Combrl.....100	85	1.00
Store (Independent).....	8.75-9.00		Straw, lg. rye, No. 2	95	150	Zinc, American.....	7 1/2	8
Pea (Independent).....	5.00-5.75		HEMP: Midway, ship.....lb	11 1/2	13 1/2	" F. P. R. S.....	9 1/2	9 1/2
Store (Company).....	8.25-8.65		HIDES, Chicago:			PAPER: News lat. 100 lbs	3.75	4.00
Chestnut (Company).....	8.25-8.65		Packer, No. 1 native.....lb	11 1/2	19	Book, S. S. & C.....	7.25	7 1/2
Pea (Company).....	6.00-6.10		No. 1 Texas.....	10	17	Writing, tub-sized.....	45.00	10
COFFEE, No. 7 Rio.....lb	15	11 1/2	Colorado.....	9 1/2	15 1/2	Boards, chip.....	61.00	60.00
Santos No. 4.....	18 1/2	14 1/2	Cows, heavy native.....	8	13 1/2	Sulphite, Dom. bl. 100 lbs	3.40	65.00
COTTON GOODS:			Country No. 1 steers.....	7 1/2	13 1/2	Old Paper No. 1 Mix, 100	55	1.10
Brown sheetg's, stand. yd	15 1/2	15 1/2	No. 1 buff hides.....	9 1/2	13 1/2	Wood plup.....	70.00	80.00
Wide sheetg's, 10-4.....	19	20 1/2	No. 1 Kip.....	11 1/2	12	PEAS: Scotch, choice, 100 lbs	7.25	8.00
Bleached sheetg's, 10-4.....	19	20 1/2	No. 1 califskins.....	13	13	PLATINUM.....oz	115.00	116.00
Medium.....	14 1/2	15 1/2	Calico City 4/4.....	17 1/2	18	PROVISIONS, Chicago:		
Brown sheetg's, 4 yd.....	12 1/2	13 1/2	HOPS: N. Y. prime '23	54	19	Beef, steers, live.....100 lbs	10.00	9.00
Standard prints.....	9 1/2	11	JUTE, Spot.....	7 1/2	8	Hogs, live.....	7.15	7.80
Brown drills, standard.....	17	17	LEATHER:			Lard, N. Y. Mid. W.....	22.75	11.60
Staple ginghams.....	15 1/2	19	Union backs, tr. l.b.....	36	50	Pork mess.....bbl	13.00	9.50
Print cloths, 38 1/2 inch.	8 1/2	10 1/2	Secured oak backs, No. 1	42	55	Short ribs, sides l'oe	10.00	9.00
64x60.....	46-48	48-50	Beltin, Butta, No. 1 light	60	75	Bacon, N. Y. 140s down	11 1/2	12 1/2
Hose, belting duck.....			LUMBER:			Hams, N. Y., blk. in tea.	14 1/2	17 1/2
DAIRY:			Penn. Hemlock, b.	41.00	40.00	Tallow, N. Y., sp. loose	7 1/2	7 1/2
Butter, creamery, extra lb	37	43 1/2	Price.....per M ft			RICE: Dom. Fcy head.....	6	4 1/2
State dairy, tubs, finest	32	43	Townsend W Pine.....	72.00	88.00	Blue Rose, choice.....	7 1/2	7 1/2
State dairy, com. to fair	32	43	No. 1 barn, 1x4.....	155.00	164.00	Foreign, Saigon No. 1	7 1/2	8 1/2
Cheese, N. Y., held sul.	31	40	FAS Qtd. Wh. Oak.....	120.00	130.00	RUBBER: Up-river, fine.	120.00	30 1/2
Extra nearby, fancy.....dom	28 1/2	28	4/4.....			Plant, 1st Latex cr.....	123 1/2	3.15
Fresh gathered firsts.....			FAS Pl. Red Gum.....	97.00	128.00	SALT: 280 lb. bbl.....bbl		
DRIED FRUITS:			4/4.....	125.00	135.00	SALT FISH:		
Apples, evap., choice.....lb	14 1/2	11 1/2	FAS Poplar, 4/4.....	50.00	54.00	Mackerel, Norway fat	25.00	25.00
Apricots, choice 1923.....	33	40	FAS Ash 4/4.....	145.00	155.00	No. 3.....bbl	9.00	8.50
Citron, fcy, 10 lb boxes	13	16	FAS Cypress, 4/4.....	125.00	142.00	Cod, Grand Banks, 100 lbs	7.25	8.50
Bleached, cleaned.....	17	17	(old grades).....	103.00	111.00	Silk, China, St. Fil 1st	5.75	9.40
Lemon peel.....	8 1/2	11	No. 1 Com. Mahog.....	180.00	180.00	Japan, Fil., No. 1, Shinshu	65	51
Orange peel.....	8 1/2	11	4/4.....	105.00	110.00	SPICES: Mace.....lb	28 1/2	26 1/2
Peaches, Cal. standard.....	11 1/2	11	FAS H. Maple, 4/4.....	42.00	47.00	Cloves, Zanzibar.....	20	24
Prunes, Cal., 40-50, 20-	10	10 1/2	Adirondack Spruce, 2x4	48.75	54.00	Nutmegs 105-110s.....	10 1/2	10 1/2
lb. box.....			No. 1 Com. Y. Pine	56.00	63.00	Ginger, Cochina.....	18 1/2	14
Raisins, Mal. 4-cr.....	10	10 1/2	Boards 1x4.....	100.00	102.00	Pepper, Singapore, black	18 1/2	14
Cal. stand. loose mus.....			Long Leaf Yel. Pine	85.00	95.00	" white	18 1/2	14
DRUGS & CHEMICALS:			Timbers, 12x12.....	42.50	48.50	SUGAR: Cent. 94.....100	6.00	7.25
Acetanilid, c. p. bbls.....lb	3.12	3.25	Coke, Redwood Reel	35.50	35.50	Fine gran., in bbls.....	7.80	9.50
Acid, Acetic, 28 deg. 100	26	30	Siding, 12x8.....	100.00	100.00	TEA: Formosa, fair.....	18	23
Carbolic drums.....	48	53	No. Car. Pine Air	170.00	170.00	Fine.....	30	30
Citric, domestic.....	90	90	Dried Roofers.....			Japan, low.....	82	82
Muriatic, 18".....100	5.30	5.25	Plywood, 3-ply 1 inch:			Hyson.....	18	18
Nitric, 42".....100	10 1/2	13 1/2	Birch, B Grade, 6x8			Firsts.....	37	37
Oxalic.....	11	14	Qtd. Oak, A Grade			TOBACCO: L'ville '23 crop:		
Stearic, single pressed	50	50	GIS.....			Burley Red-Com., sht.....lb	14	14
Sulphuric, 60".....100	30	36	METALS:			Common.....	16	18
Tartaric crystals.....	4.83	4.74	Pig Iron: No. 2X, Ph. ton	22.76	32.76	Medium.....	20	24
Alcohol, 100 prf. U.S.P. gal	58	1.19	basic, valley furnace	21.00	31.00	Fine.....	30	38
" wood, 95 B. C.....	88	38	Bessemer, Pittsburgh	22.26	32.27	Burley-Common.....	22	27
" denat. form 5.....	83	38	gray forge, Pittsburgh	26.05	31.05	Medium.....	22	27
Alum, lump.....lb	3 1/2	8 1/2	No. 2 So. Cinc'l.....	40.00	45.00	VEGETABLES: Cabbage bbl	3.50	3.50
Ammonia carbate dom.....	10 1/2	15 1/2	Billets, Bessemer, Phg.	45.00	55.00	Onions.....	1.00	3.00
Arsenic, white.....	10 1/2	15 1/2	forging, Pittsburgh.....	43.17	50.17	Potatoes.....bbl	2.00	4.00
Balsam, Copaiba, S. A.	32 1/2	29	open-heart, Phila.....	51.00	51.00	Turkey, rutabagas.....		
Flr. Canada.....gal	12.50	12.50	Wire rods, Pittsburgh	2.52	2.825	WOOL, Boston:		
Peru.....lb	1.85	1.75	O-h. rails, hy., at mill	2.30	2.50	Avg. 98 quot.....lb	80.61	83.49
Beeswax, African, crude	44	40	Iron bars, ref., Phil. 100 lb	2.25	2.50	Ohio & Pa. Fleeces:		
" white, pure.....	2.25	2.25	Steel bars, Pittab.....	2.20	2.50	Delaide Unwashed.....	55	58
Bi-carb'te soda, Am. 100			Tank plates, Pittab.....	2.25	2.50	Half-Blood Combing.....	56	57
Bleaching powder, over	1.90	2.40	Beams, Pittsburgh.....	2.25	2.50	Common and Braid.....	40	36
34".....100			Sheets, black, No. 28	3.60	4.00	Mich. & N. Y. Fleeces:		
Borax, crystal, in bbl.	18.00	18.00	Pittsburgh.....	3.00	3.00	Delaide Unwashed.....	53	55
Brimstone, ch. dom. ton	1.17	1.25	Wire Nails, Pittab.....	3.80	3.80	Half-Blood Unwashed.....	54	53
Calomel, American.....lb	88	96	Barb Wire, galvan-	4.90	5.25	Quar-Blood Clothing.....	45	44
Camphor, domestic.....	21 1/2	21 1/2	ized, Pittsburgh.....	3.75	6.00	Wis. Mo. & N. E.:		
Castle soap, pure white	16	15	Galv. Sheets No. 28, Pitta	4.75	7.00	Half-Blood.....	52	50
Oastle Oil, No. 1.....	3.20	3.45	Furnace, prompt ship.....	28	25	Quarter-Blood.....	51	50
Oastle soda 76%.....100	7	7 1/2	Foundry, prompt ship.....	12 1/2	18 1/2	Southern Fleeces:		
Chloroform.....	32	35	Aluminum, pig (ton lots) lb	13 1/2	18 1/2	Ordinary Mediums.....	50	45
Chloroform.....	7.00	7.00	Copper, electrolytic.....	7 1/2	7 1/2	Ky., W. Va., etc.: Three-		
Cocaine, Hydrochloride.....	21 3/4	30 1/2	Zinc, N. Y.....	48	45 1/2	eighths Blood Unwashed	55	58
Cocoa Butter, bulk.....	24.50	22.00	Lead, N. Y.....	5.50	6.00	Quar-Blood Unwashed.....	54	55
Codliver Oil, Norway.....bbl	21 1/2	25 1/2	Tin, N. Y.....	60	12	Texas, Scoured Basis:		
Cream tartar, 99%.....lb	2.00	2.25	Tinplate, Pittab.....lb box	20	60	Fine, 12 months.....	1.80	1.45
Epsom Salts.....100	10 1/2	14 1/2	MOLASSES AND SYRUP:			Fine, 8 months.....	1.15	1.30
Formaldehyde.....	17	17 1/2	Blackstrap.....gal	66	12	Calif., Scoured Basis:		
Glycerine, C. P. in bulk	24	28	Ex. Franc.....	35	30	Southern.....	1.30	1.45
Gum-Arabic, picked.....	22	20	Syrup, sugar, medium.....	6.00	6.25	Oregon, Scoured Basis:		
Benzoin, Sumatra.....	86	1.05	Rosin "E".....	11.00	13.50	East No. 1 Staple.....	1.33	1.45
Gamboge.....	73	11.05	Turpentine.....gal	91	1.28	Valley No. 1.....	1.20	1.20
Shellac, D. C.....	1.20	1.60	OILS: Cocanut, Spot N.Y. lb	9 1/2	10 1/2	Territory, Scoured Basis:		
Tragacanth, Aleppo 1st	24	25	Crude, tka, f.o.b. coast	8 1/2	40	Fine Staple Choice.....	1.35	1.50
Licorice Extract.....	35	35	China Wood, bbls, spot	13 1/2	35	Half-Blood Combing.....	1.23	1.30
Powdered.....	15	17 1/2	Crude, bbls, f.o.b. coast	65	66	Fine Clothing.....	1.15	1.25
Root.....	13.50	7.75	Newfoundland.....lb	68	70	Pulled: Delaide.....	1.30	1.40
Menthol, cases.....	6.75	5.35	Corn.....	12 1/2	12 1/2	Fine Combing.....	1.03	1.05
Morphine, Subh., bulk, oz	48 1/2	44 1/2	Lard, ex. Winter st.....	11 1/2	1.02	Coast, Combing.....	75	75
Nux Vomica, powdered, lb	9.00	6.75	Linseed, city raw.....gal	95	1.28	California Fine.....	1.25	1.35
Opium, jobbing lots.....	78.00	68.00				WOOLEN GOODS:		
Quinine, 100-oz. tin.....oz	21	19 1/2				Stand. Clay Wt. 16-oz. yd	3.35	3.80
Rochelle Salts.....	12	13 1/2				Serge, 11-oz.....	2.67 1/2	2.67 1/2
Sal ammoniac, lump.....	1.80	1.30				Serge, 16-oz.....	3.82 1/2	3.87 1/2
Sal soda, American 100	7 1/2	60				Fancy Cassimere, 13-oz.	2.87 1/2	2.55
Saraparilla, Honduras	1.43	1.75				36-in. all-worsted serge	72	67 1/2
Soda ash, 58% light 100	65	65				ama.....	70	65
Soda benzoate.....	4.85	6 1/2				Broadcloth, 54-in.....	4.80	3.30
Vitrol blue.....	33	33				36-in. cotton-warp serge	57 1/2	52 1/2
DIETETICS:								
Bi-chromate Potash, am. lb	8 1/2	10 1/2						
Cochineal, silver.....	35	35						
Cuteh.....	14	14						

+Advance from previous week. Advances 14 - Declines from previous week. Declines 50 †Quotations nominal *Carload shipments, f.o.b., New York

Short Talks on EXPORT ADVERTISING

MANY large advertisers often lose sight of the fact that in order to sell the consumer abroad they must first sell the dealers and distributors, *and keep them sold.*

The success of every export campaign depends to a very large degree upon the backing that it receives from the importers, wholesale distributors and large general dealers. Unless you get your message to these people month after month, year after year, your work in stimulating consumer interest is likely to fail of its maximum effectiveness, while sales won through salesmen or branch houses are apt to be local and spasmodic—good one year and bad the next, or good in one territory and poor in another.

The Most Carefully Distributed

**EXPORT
JOURNAL**

in the World

The systematic use of a general export journal like DUN'S INTERNATIONAL REVIEW will correct these inequalities and assist you in securing a well-balanced and steady distribution over a series of years and covering every part of the world where your products can be sold.

Give us an opportunity to show you what DUN'S INTERNATIONAL REVIEW is capable of doing for your organization and the many ways in which it can fit into and promote your export campaign.

Advertising Department

DUN'S INTERNATIONAL REVIEW

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